Human Resource Management and Microfinance Institutions Performance in Cameroon: Evidence Using a Structural Equation Modelling

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Abstract: The aim of this article is to examine the effect of human resource management (HRM) practices on the social performance of micro finance institutions in Cameroon. The study population consist of microfinance institutions in Cameroon. For this purpose, a survey questionnaire was carried out on 20 microfinance institutions. The acquired survey data was evaluated via confirmatory factors analyses, reliability analyses and structural equation modelling. The empirical results show that there is a positive and significant link between HRM practices and the social performance in microfinance institutions in Cameroon.

Keywords: Social performance, second-tier microfinance institutions, Human resource management, SEM.

I. INTRODUCTION

The microfinance sector, despite the many problems that tarnish its reputation in Cameroon, is a sector in constant evolution. The gradual introduction of technological innovations in its management system as well as the multiplication of financial service providers are a constraint to which managers in this sector must submit. Winning market share and surviving in such an environment therefore requires an unparalleled spirit of creativity and adaptation, and human resource management is a major area that could make all the difference. Indeed, the advent of relationship marketing has totally changed the vision in management. redirected the role of managers with respect to the organization's human resources. The company's human capital is now seen as a critical resource for achieving the organization's objectives and a source of competitive advantage. Indeed, the implementation of an effective human organization contributes to the success and development of the organization. Moreover, it has been widely demonstrated that effective human resources management is increasingly a source of competitive advantage and added value for organizations (Saint-Onge et al., 2009). Thus, leaders wishing to see their company prosper must put people at the heart of their strategy.

Human resources have the potential to provide the organization with desired competitive advantages (Chrétien et al. 2005). Bélanger (1988) explain that productivity is based not only on machine and procedures, but also and above all on

human resources, when the latter are committed to putting their efforts at the service of the company. Persuading the employee to go beyond the function of "mere producer" to become a full member of the organization requires a certain amount of conduct on the part of management. It is therefore up to managers to encourage them to become truly committed to the organization. Saba et al (2008) argue that the success of companies depends primarily on the importance they place on HRM. A good HRM policy benefits all departments of the organization. Thus, the management of this resource requires special attention since the success of the company also depends on it. In view of the above, the amount of work on the importance of human resource management cannot be too much. This is what justifies our interest in this theme in the Cameroonian microfinance sector where studies on this subject are rare.

Victim of a glaring number of problems including lack of confidence and volatility of clients, a declining reputation nationally and internationally, the recurrent closure of many institutions overnight to name but a few, the Cameroonian micro finance sector is waiting for a miracle solution to these multiple problems. Identifying the source of the problem being the beginning of a solution, bad governance is one of the causes commonly evoked to explain the excesses of micro finance institutions by the government. This idea is reinforced by authors such as (Nzongang et al., 2012) who attribute the instantaneous closure of certain institutions to the management policy initiated by these institutions, while (Kobou et al., 2010) attribute the high mortality rate of MSEs to the many dysfunctions that this sector suffers from. In light of such contributions, integrating a new management approach would help improve the situation of such entities in Cameroon.

The importance of human resources management practices has been sufficiently emphasized. In the Cameroonian context alone, the effect of human resource management practices has been widely addressed and in various areas. For example, Bandibeno and Ndongo (2017) examined the impact of HRM practices on the social performance of decentralized local governments in Cameroon and concluded that there is a positive and significant link

between HRM practices and the social performance of these entities. Bandibeno and Nkonga, (2018) showed that the quality of HRM practices has a positive effect on the organizational performance of communes. According to Kutche (2019), HRM practices have a significant impact on social performance in public secondary schools, although the level of implementation of HRM practices is quite low in public secondary schools. In view of the number of works establishing a positive relationship between HRM practices and business performance, we believe that a good HRM policy is a significant area for experimentation in microfinance that has so far been neglected. This study attempts to fill this gap by examining the effect of human resource management practices on the social performance of microfinance institutions. To achieve this, this study begins with examination of the relevant literature and discussion of hypotheses. This is followed by the explanation of the study methodology and lastly, the discussion of findings.

II. LITERATURE REVIEW

II.1. What measure for social performance?

The social dimension of performance is gradually gaining ground in studies, because it takes into account the human aspect of the organization. The social aspect of performance complements the other dimensions to make performance measurement complete. Quinn and Rohrbaugh (1981) also point out that this approach does not neglect the other aspects of performance but integrates the activities necessary to maintain the organization. Reducing performance to its financial dimension has now become obsolete, since achieving social objectives helps to achieve the organization's economic and financial objectives. While these are easily measurable, measuring social performance is not easy.

The authors are not unanimous on indicators for measuring social performance. Whether it is the number of indicators or the nature of the indicators themselves, they vary from one author to another. While authors such as (Beaupré and Cloutier, 2007) attribute two indicators to it, authors such as (Chrétien et al., 2005; Lacoursière et al., 2005; 2004; Bandibeno and Ndongo, 2017) attribute three indicators to it. On the other hand, four indicators enabled Liouville and Bayad (1995) to apprehend it as much as (Savall and Zardet, 2001) are among the authors who go beyond four indicators. Thus, Manon (2009) used positive employee behaviour, positive employee morale, employee commitment and employee competence as social performance indicators. Morin et al. (1994) use employee mobilization, development, performance and morale. Chrétien et al. (2005) refer to employee satisfaction, turnover and absenteeism. As for Beaupré and Cloutier (2007), they choose the level of motivation and commitment of employees in carrying out their study, while Lacoursière et al (2005) use only the rate of voluntary departures of employees. Liouville and Bayad (1995) use employee satisfaction, absenteeism, turnover and social climate as social performance indicators. In addition to social climate and absenteeism, Savall and Zardet (1995) add stress management, safety and employee turnover. Arcand et al. (2004), on the other hand, mention employee satisfaction, absenteeism and turnover. More recently, Bandibeno and Ndongo (2017) use organizational commitment, the degree of satisfaction and absenteeism as social performance indicators. This diversity of elements does not facilitate the measurement of social performance since no consensus has been established to date. The multidimensional, hierarchical and contradictory nature of performance makes it difficult to operationalize (Mayéglè et al., 2015). In any case, if all of these factors contribute to the success of the organization, the question remains as to how human resource management practices contribute to the proper functioning of these indicators.

II.2. Human resources management and performance

The company's performance is multidimensional, integrating organizational, financial, social and economic performance, to name but a few. Saint-Onge and Haines (2007) define organizational performance as the capacity to create value for the organization's partners or stakeholders (investors, employees, consumers, citizens, etc.). They propose four dimensions for measuring this performance: sustainability, economic efficiency, legitimacy with external groups and the value of human resources (employee mobility, work climate, employee performance, and employee development). However, Caroll (1979) defines corporate social performance as an organizational configuration of principles of responsibility, social domains and philosophies that provide solutions to the problems generated by these domains. Wood (1991), on the other hand, defines it as: "An organizational configuration of social responsibility principles, social responsiveness processes and observable programs, policies and outcomes that are linked to the company's societal relationships. In short, social performance refers to the way in which the organization aims to achieve its objectives by creating the necessary conditions for greater involvement in the workplace. The definitions of these two types of performance already give an overview of what performance is.

In addressing the link between HRM and performance, Liouville and Bayad (1998) point out that economic performance is conditioned by organizational performance, which in turn is conditioned by social performance. Achieving an optimal level of performance is part of the constant needs of companies in general. The importance of human resources goes beyond the life of the company to extend to its performance. Many studies perceive the management of the company's human capital as a determinant of performance (Blanchard, 2005). Good HRM practices" can only lead to positive effects for organizations (Pfeffer and Veiga, 1999). Several aspects of performance have been experimented with in human resource management. Chrétien et al (2005) identified several empirical studies that support the existence of a positive effect of HRM practices on organizational performance (Rondeau and Wagar, 1997;

Bryson, 1999; Liouville and Bayad, 1995; Lacoursière et al, 2001; Arcand et al, 2002; Guzzo, et al, 1985; Patterson, et al, 1998; Bryson, 1999). In addition, Katou and Budhwar (2007) found that the HRM policies of recruitment, training, promotion, incentives, benefits, involvement, and health and safety are positively related with organizational performance. Simon et al (2015) also point out that in the current context of local government development, human resources and their management are levers for action on organizational performance. On the other hand, work linking HRM and other types of performance is much less popular in the literature.

For example, Nwahanye (2015) establishes a positive relationship between HRM practices and the financial performance of Cameroonian organizations, while Bandibeno and Ndongo (2017) are among the authors who advocate a positive relationship between HRM practices and the social performance of decentralized local governments. The main results obtained by Manon, (2009) show that HRM practices can be an important lever for increasing employee performance when they are linked to the country's culture. These human resource management practices, while having a positive effect for the most part, do not influence performance to the same degree. Thus, the most relevant human resource management practices on performance remain: incentive pay, employee participation, training, communication, recruitment, HR planning, work organization, performance evaluation, job security (Chandler and McEvoy, 2000; Fabi et al, 2004; Lacoursière et al, 2002; Chretien et al, 2005; Tzafrir, 2006). Based on this positivist view of the effect of HRM practices on performance, we postulate that:

Human resource management practices are positively related to the social performance of micro finance institutions in Cameroon.

This hypothesis can be broken down as follows:

H1: Recruitment and selection policy (RSP) have a positive effect on social performance (SP).

H2: Training and development policy (TDP) has a positive effect on social performance (SP).

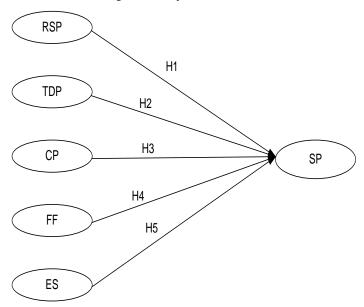
H3: Communication policy (CP) has a positive effect on social performance (SP).

H4: Financial flexibility (FF) has a positive effect on social performance (SP).

H5: Employment security (ES) has a positive effect on social performance (SP).

These hypotheses give rise to the following conceptual model:

Figure 1: Conceptual framework



III. METHODOLOGY

III.1. Population and Sampling

The target population of this study consists of second tiers micro finance in Cameroon. The choice of this microfinance is due to the fact that they're the worst victims of the micro finance closure Epidemic in Cameroon. This study used a convenient sample of 20 microfinance institutions in three city of Cameroon namely the cities of Douala, Yaoundé and Bafoussam.

III.2. Data Collection Method

The data used comes from a questionnaire survey of managers and employees of 20 microfinance institutions operating in Cameroon. The distribution was for 250 questionnaires and 222 were collected back. These valid questionnaires are entered into STATA 14 and SPSS 20. The different dimensions of human resource management and social performance as well as their items are presented in the following.

III.2.1. Human resource management

Human resource management was measured through 19 items. These items were adapted from Gues et al. (2003). We selected only five dimensions of human resource management from among the nine they proposed. These are recruitment and selection; training and development; financial flexibility; two-way communication and employment security. These five practices were those that were easily adaptable to our study context. We reworded these items to use five-point Likert scales ranging from "strongly disagree to strongly agree.

III.2.2. Social Performance

In terms of measuring social performance, this study draws on the indicators selected by Bandibeno and Awomo (2017). These are organizational commitment (level of investment, employee involvement in their work for Peretti, 2012), satisfaction level (« the difference between what the individual expects from his work and what he finds in reality »: Davis et Lee Gosselin, 1990)and absenteeism (Accidents, illness, strikes, leaves of absence, family events and unjustified absences: Manon, 2009). The 10 organizational commitment items are taken from Meyer and Allen (1990) on a five-point Likert scale ranging from "strongly agree to strongly disagree". The same is true for the four absenteeism items adapted from the Kutche (2019) scale. The four job satisfaction items are adapted from Flanchec et al. (2015) and measured on a five-point Likert scale ranging from "very satisfied to not at all satisfy ».

Table 1: Items included in the Measure of Human Resource Practices

Humann	Items				
ressources practices (Gues					
et al., 2003)					
Recruitmentand selection	RECR 1: your recruitment process generate as many good/ qualified applicants as you need				
	RECR 2:in the recruitment and selection process, the positive aspects take precedence over the negative ones				
	RECR 3 :as part of the selection process for permanent recruits, the company assigns a performance, aptitude or personality test				
Training and development	TRA 1: the majority of employees recruited by the organization have received some form of planned training in the past year or since their recruitment				
	TRA 2: The training of a new employee for the same position is usually done in several days during the first year of employment.				
	TRA 3: Even experienced employees usually receive annual training.				
Two-way communication	COM1: some employees receive formal information about the company's activities and performance.				
	COM 2: the opinions and views of employees are important to management.				
	COM3: Information on business plans is regularly provided to all employees				
	COM4: Information on the company's performance objectives is made available to all employees				
	COM 5 : Information on performance results is provided to all employees				
Financial flexibility	FIN 1: the individual remuneration system is linked to performance				
	FIN 2: several non-executive employees are covered by a system of collective rewards (excluding share ownership schemes)				
	FIN 3: several non-managerial employees are covered by a system of remuneration linked to individual performance				
	FIN 4: several non-managerial employees are				

covered by a group or team reward system

Employment security/internal labour market	EMP 1: The organization promotes from within whenever possible EMP 2: The organization is committed to employment security	
	EMP 3: Voluntary departures have taken place over the last three years. EMP 4: Compulsory redundancies have taken	
	place over the last three years.	

Table 2: Items included in the Measure of social performance

social performance	Items			
dimensions				
Job Satisfaction	SAT1 : When you think about your work, you are:			
(Flanchec et al, 2015)	SAT2: You are about your working conditions			
	SAT3 :you areof your remuneration			
	SAT4:you are the atmosphere at your workplace			
Engagement organisationnel	ENG 1 : I would be very happy to spend the rest of my career with this organization			
(Meyer et Allen (1990)	ENG 2: I really feel as if this organization's problems are my own			
	ENG3: This organization has a great deal of personal meaning for me			
	ENG 4: It would be very hard for me to leave my organization right now, even if I wanted to			
	ENG 5: Right now, staying with my organization is a matter of necessity as much as desire			
	ENG 6: I am not afraid ofwhat might happen if I quit my job with- out having another one lined up			
	ENG 7: One of the few serious consequences of leaving this organization would be the scarcity of available alternatives			
	ENG 8: Ithink that people these days move from company to company too often.			
	ENG 9: One of the major reasons I continue to work for this organization is that I believe that loyalty is important and therefore feel a sense of moral obligation to remain			
	ENG 10: If I got another offer for a better job elsewhere I would not feel it was right to leave my organization			
absenteeism	ABS 1: I am rarely absent from work			
(Kutche, 2019)	ABS 2: My absences are due to my poor working conditions.			
	ABS 3: My absences are due to illness			
	ABS 4: I have no remorse when I am absent from work.			

IV. RESULTS

This paper employ a structural equation modelling (SEM). We have used Stata 14 to investigate the causal relationship among the variable. This analysis followed different stages: Exploratory Factor Analysis was conducted to define possible relationships of observed variables for human resource management and social performance.

Table 3: Factor loading of rotated component matrix

Items		Compenents			
	Recrutm ent and selection	Traning and develop ment	Two- way communic ation	Financial flexibility	Employme nt security
RECR 1	0.785				
RECR 2	0.847				
RECR 3	0.798				
TRA 1		0.895			
TRA 2		0.954			
TRA 3		0.789			
COM 1			0.748		
COM 2			0.848		
COM 3			0.987		
COM 4			0.984		
COM 5			0.808		
FIN 1				0.777	
FIN 2				0.825	
FIN 3				0.965	
FIN 4				0.784	
EMP 1					0.859
EMP 2					0.769
EMP 3					0.769
EMP 4					0.883

A confirmatory factor analysis (CFA) was conducted to empirically test the measurement model. Multiple tests on construct validity and reliability were performed, where items with low loading were eliminated. Model fit was evaluated using the maximum likelihood (ML) method.

Construct reliability was assessed using Cronbach's α and composite reliability (CR) using CFA. As the α -values (Table 4) for all the constructs are greater than the guideline of 0.70, it can be concluded that the scales can be applied for the analysis with acceptable reliability (Saunders, 2003). CR was calculated from model estimates using the CR formula given by Fornell and Larcker (1981). In the measurement model, all constructs had a CR greater than 1.96. Based on these assessments, measures used within this study were within the acceptable levels supporting the reliability of the constructs (Table 5).

Table 4: Reliability Statistics

Construct	Crombach's α
Recruitment and selection policy	0.985
Training and development policy	0.789
Communication policy	0.965
Financial flexibility	0.852
Employment security	0.748
Social performance	0.825

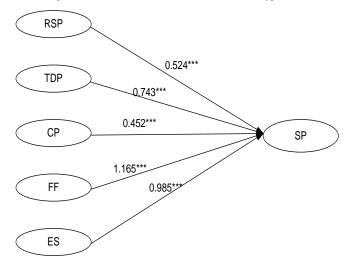
Table 5 reports all fit statistics results. All the model-fit indices exceeded the respective common acceptance levels suggested by previous research (Kim et al., 2004), demonstrating that the measurement model exhibited a good fit with the data collected.

Table 5: Fit Statistics Results

Fit index	Recommended value	Indices values
Chi-square/(df)	≤ 3.00	2.004
NFI	≥0.90	0.935
CFI	≥0.90	0.945
TLI	≥0.90	0.936
RMSEA	< 0.08	0.066

Our structural model was estimated using Stata 14. Figure 2 shows the results of structural model with the path coefficients.

Figure 2: Structural Model Results and Research Hypotheses



Simple observation of the betas that link human resource management practices on social performance reveals that the effect financial flexibility is much stronger on social performance (Beta = 1.165). Then comes Employment security (beta = 0.985) and the last practice is Communication policy (beta = 0.452). Verification of the quality of fit of the structural model is ensured by examining the absolute, incremental and parsimony indices given in the table below. On reading these results, we can argue that the relationship between human resource management practices and social performance is positive.

Table 6: Adjustment indices of the structural model

Absolute indices	Incremental indices		parsimo	ny index
RMSEA	CFI	TLI	AIC	CAIC
0.044	0.965	0.913	5452.018	8548.078

Table 6 above indicates that the structural model has a good fit. In fact, the CFI and TLI indices are higher than 0.9 and close to 1, and the RMSEA is lower than 0.05, i.e. 0.027. This state of the structural model leads us to the next step, which is to give the results of the hypothesis test carried out. This is the purpose of the table below.

Table 7: Causal link and validation of hypotheses

Causality link	Coefficients (Beta)	C.R (t of student)	Sig.
H1: Recruitment and selection policy→ Social performance	0.524***	14.54	0.0005
H2: Training and development policy→ Social performance	0.743***	12.85	0.0000
H3: Communication policy→ Social performance	0.452***	7.65	0.0000
H4 : Financial flexibility→ Social performance	1.165***	8.14	0.0004
H5 : Employment security→ Social performance	0.985***	6.25	0.0000

The results in Table 7 above verify the significance and importance of the causal links between the fiveHuman resource management practices and the social performance, with a view to validating the assumptions of the structural model.

Observation of this table shows that all Beta are positive, which means that all dimensions of Human resource management have a positive influence onsocial performance, but in different proportions. We therefore accept H1, H2, H3, H4 and H5. We can therefore state that Human resource management practices have a positive and significant influence onsocial performance of micro finance institution.

V. CONCLUSION AND DISCUSSION

The purpose of this paper was to study the effect of the human resources on the social performance of micro finance institutions in Cameroon. The results show that the five resource management experienced human practices (recruitment and selection; training and development; financial flexibility; two-way communication employment security) all have a positive effect on the social performance of microfinance institutions. The particularity at this level is that the effect of financial flexibility and Employment security on social performance is greater than that of other dimensions of human resource management. This is surely due to the very difficult economic and social context as well as the difficulty to get a job. Thus, our results are generally in line with those obtained by researchers on the positive effects that incentive compensation practices (Wagar, 1998; Berg, 1999; Arcand, 2000), training and career planning (Liouville and Bayad, 1995; Patterson et al., 1998) can have on business performance. These results diverge, however, from those of Arcand et al. (2002), who observed no impact on selection and training practices, as well as those of Delery and Doty (1996), who found no significant relationship between job analysis and financial performance. Like them, Patterson et al (1998) found no impact for incentive

compensation practices. These discrepancies in results may be explained by (Razouk and Bayad, 2010) who argue that just because there are covariance effects does not necessarily mean that HRM practices drive performance. Better still, a correlation between HRM practices and performance does not necessarily imply that HRM practices influence business performance (Diouf, 2013). In any case, becoming aware of the contribution of HRM to the profitability of the company is a significant aspect of the development of organization. In the end, we suggest that managers of microfinance institutions place particular emphasis on the financial flexibility and employment security dimensions in their human resources management policy.

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